



# Economic Prosperity



Community prosperity spans the socio-economic sectors. It includes the vibrancy of our economy; and the well-being of the people who live here.

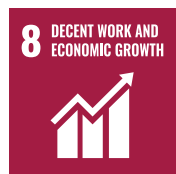
## What's Emerging

- Inflation effects are driving both an unprecedented increase in demand for services from Feed Niagara's ten partner food banks, and a reduction in charitable giving, at a time when one in five households (20.7%) in Niagara are food insecure.
- In 2023, Niagara Region Council called for upper-tier levels of government to launch a basic income guarantee project. This builds upon 2021 Niagara Food Security Network Lived Experience Engagement Report findings.
- Recognition is growing, that implementation of Niagara's Poverty Reduction Strategy will be enhanced by intentionally investing in strengthening the collaborative work of the Niagara Poverty Reduction Network.
- Renewed attention is being paid to Niagara's workforce participation rate being lower than the average for Ontario.



## Happening Now

- The 2022 Niagara Official Plan projects, by 2051, a minimum population of 694,000 people, and 272,000 jobs. From 2016 to 2021, Niagara's population grew by 6.7 per cent, compared to 5.8 per cent for Ontario. Related data is presented in the 25 Development, Employment and Growth Indicators in the Economy and business category of the Niagara Region Community Dashboard.
- Niagara's 10 Year Economic Development Strategy 2022-2032 includes core industry sectors: Agriculture, Manufacturing, Tourism, and Professional Services (finance, technical, professional, scientific). Emerging sectors include: Health Care, Film Industry, Sport Tourism/Active Economy, Marine Sector, and Electrification/Clean Tech. Themes include: Consistent support for diversity/equity/inclusion; Education and workforce support; Investment attraction; Green development and sustainability; and Infrastructure and transportation.
- 2023 Ontario Chamber of Commerce Business Confidence Survey results show that business confidence is low, mainly due to cost of living, inflation, housing affordability, and cost of inputs. The survey received 1,857 responses, including 150 from the Hamilton-Niagara Peninsula area.
- A 2023 Workforce Collective report calls for a shift in the way our economy values the non-profit sector, which employs about 1 in 5 employed individuals in Niagara. The sector is working at over capacity, experiencing employee burnout, and facing labour market challenges. In 2020 in Niagara, there were approximately 1,521 active non-profit organizations employing approximately 38,833 people, primarily in the care economy - health, education and social services.
- 2022-2024 Niagara Prosperity Initiative (NPI) priorities include: Children and Families; Housing and Homelessness; Food Security; Domestic Violence; Indigenous Wellbeing; and Living Wage. A comprehensive Poverty Reduction Strategy for Niagara will be launched in early 2024.



## Suggested Community Action Steps

- Invest in strengthening the Niagara Poverty Reduction Network, to ensure that agencies are supported to collaboratively make a meaningful, measurable contribution to enacting the Niagara Region Poverty Reduction Strategy.
- Continue to prioritize equitable access to technology, the internet, and opportunities to acquire digital skills, for all people in Niagara.
- Emphasize the vital importance of equitable access to participate in our community and economy, for women and their families, and all equity-deserving groups.
- Examine ways that the Niagara Region Housing and Homelessness Action Plan can inform both economic development and workforce planning priorities for Niagara.
- Emphasize the significant contribution that non-profit, culture, and recreation and sport organizations play in Niagara's economy, and identify growth opportunities.

## Indicators

- Economic Development in Niagara
- Income and Earnings in Niagara

